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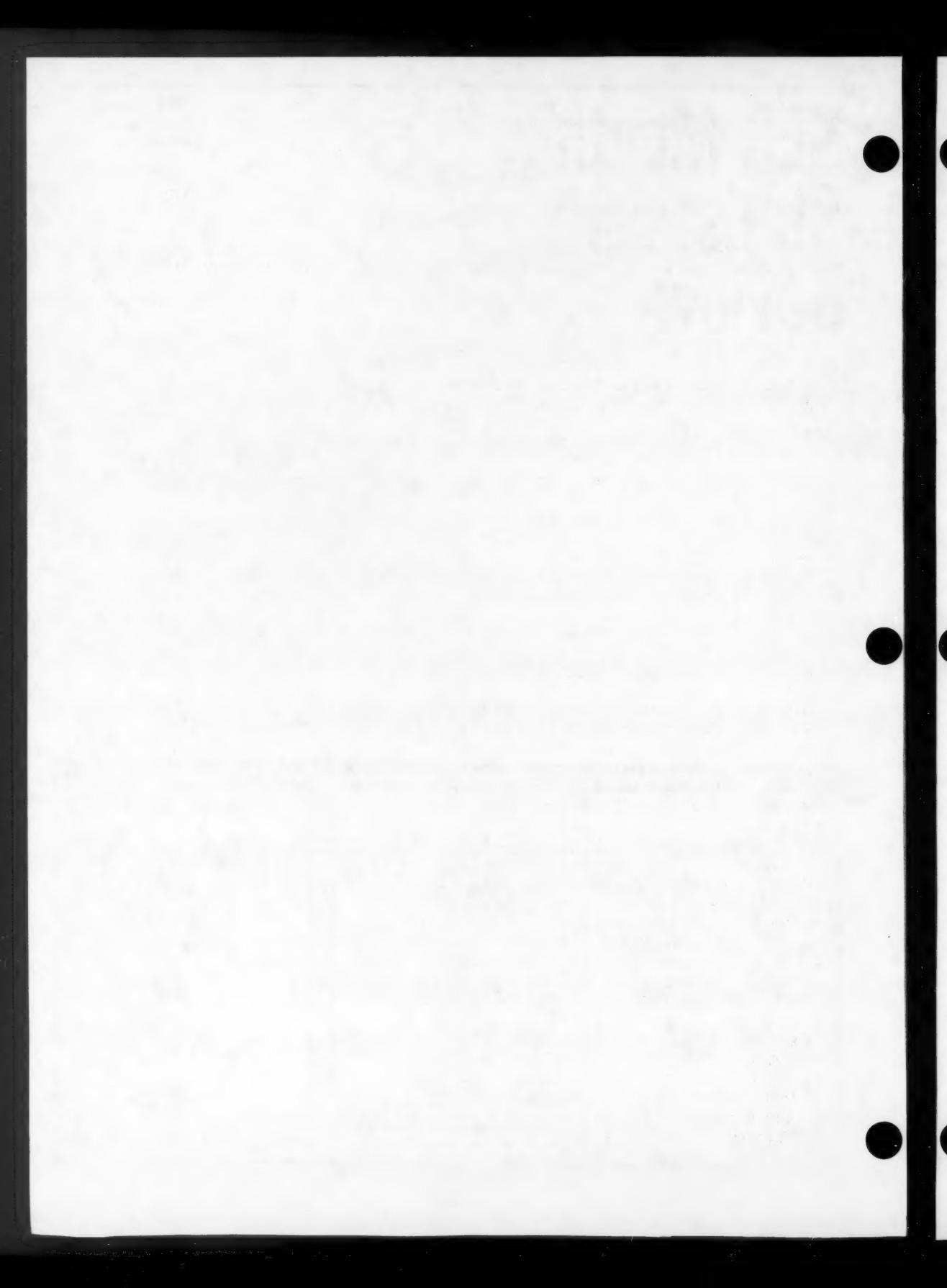


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STATISTICAL HIGHLIGHTS

Market Statistics

During the first three months of 1988, \$463.2 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, a decrease of 24% from the \$611.3 billion sold in the same period of 1987. Stock sales were \$433.8 billion, decreasing 22% from \$558.5 billion the previous year. And the number of shares traded declined 4% to 14.6 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$7.4 billion in the first three months of 1988, 46% less than the \$13.5 billion traded a year earlier. Contract volume in equity options was 29.8 million, a 29% decrease over the 42.1 million traded the previous year. The value of equity options exercised decreased 43% to \$12.2 billion, and the volume of contracts exercised decreased 37% to \$2.9 billion. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 52% to 19.6 million contracts in the first three months of 1988 from 40.7 million contracts a year earlier, and the market value decreased 45% to \$9.4 billion (Table M-120).

About 23.7 million call contracts in equity options were traded in the first three months of 1988, a 30% decrease over the comparable period in 1987, and the value of such trading decreased 51% to \$6.0 billion. The number of put contracts traded decreased 26% to 6.1 million, and their value decreased 1% to \$1.4 billion. Open interest in call contracts was 5.3 million on March 31, 1988, 29% less than twelve months earlier. And open interest in put contracts was 1.3 million, down about 44% from a year earlier (Table M-210).

Offering Statistics

Total business offerings in 1988's first quarter of \$58.6 billion are \$18.3 billion (24%) lower than 1987's first quarter total of \$76.9 billion (Table M-350). Most of the decline is due to a low March in 1988 (\$16.7 billion on a preliminary basis) in comparison with March 1987's heavy offering schedule of \$31.9 billion. Foreign government offerings in the first three months of 1988 and 1987 both amounted to about \$1.6 billion.

Offering figures broken out by broad security type can be found in Tables M-371 through M-377. Quarterly totals for most security types are lower in 1988's first quarter than in 1987's. For example, convertible bond offerings amounted to only \$265 million in January through March of 1988, down from 1987's three month total of \$4.2 billion. Common stock offerings in the first quarter of 1988 totaled \$2.9 billion, less than one-third of the

\$9.6 billion offered in January through March of 1987. Offerings of limited partnerships are slightly higher so far this year (\$5.0 billion) than through March of 1987 (\$4.6 billion). Offerings of other equities (which include limited partnerships) are even further ahead of year-earlier totals due to a few large closed-end bond offerings this year.

Offerings of all security types broken out by the industry of the issuer are reported in Table M-370. Offerings in 1987's first quarter are lower than in January through March of 1987 for all but one of the industry groups. Offerings for the financial and real estate sector amounted to \$38.3 billion so far this year, up about \$800 million from 1987's first quarter total of \$37.5 billion.

Registration Statistics

Effective registrations in the first quarter of 1988 were valued at \$93.9 billion, a decline of \$36.5 billion (28%) from the \$130.4 billion registered in 1987's first three months (Table M-450). Registration in January through March of 1988 include \$16.8 billion registered for immediate, cash sales (down 50% from the total for 1987's first quarter), \$53.9 billion registered for delayed and extended, cash sales (down 25%) and \$23.2 billion registered for other purposes (down 8%). So far this year, 1,994 issues have been registered, down 544 issues (21%) from the 2,538 registered in 1987's first three months.

Securities registered in the corporate delayed category totaled \$45.3 billion in 1988's first quarter, a decline of \$18.2 billion (29%) from 1987's three month total of \$63.4 billion (Table M-465). A total of 71 investment company issues were registered in 1988's first quarter. In the first quarter of 1987, 83 investment company issues were registered. Registrations for savings, stock purchase and incentive compensation plans are ahead of year-earlier totals. Registrations of stock option and dividend investment plans are lower.

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1967

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
Domestic Issues								
American	823	\$63,767	103	\$3,242	319	\$18,922	1,245	\$85,931
Boston	115	2,234	0	0	3	8	118	2,242
Cincinnati	4	151	2	1	6	92	12	244
Midwest	7	489	3	14	0	0	10	503
New York	1,539	2,088,675	635	43,483	3,257	1,611,321	5,431	3,743,479
Pacific	60	1,570	36	916	95	2,407	191	4,893
Philadelphia	48	360	14	194	44	3	106	557
Spokane	34	19	0	0	0	0	34	19
Total	2,630	\$2,157,265	793	\$47,850	3,724	\$1,632,753	7,147	\$3,837,868
Foreign Issues								
New York	67	\$82,882	3	\$1,271	89	\$9,942	159	\$94,095
American	54	22,292	4	684	4	134	62	23,110
Pacific	5	21	1	+	2	2	8	23
Total	126	\$105,195	8	\$1,955	95	\$10,078	229	\$117,228

1/ Excluding securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

+= Less than 1 million.

Source: SEC Form 1392

A-390: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS 1934 - 1987
 (Millions of Dollars)

Year	Business Securities Offered for Cash 1/									
	Type of Security				Industry of Issuer					
	Total Offering	Common Stock 2/	Preferred Stock	Bonds and Notes	Manufacturing 3/	Electric Gas and Water 4/	Trans- portation	Communi- cation	Other	
1934	397	19	6	372 *	67	133	176	0	21	
1939	2,164	87	98	1,979 *	604	1,271	186	0	103	*
1940	2,677	108	183	2,386 *	992	1,203	324	0	158	
1945	6,010	397	758	4,855 *	2,026	2,319	1,454	0	211	*
1950	6,362	811	631	4,920 *	1,200	2,649	813	399	1,301	
1955	10,240	2,185	635	7,420 *	2,994	2,464	893	1,132	2,757	*
1960	10,154	1,664	409	8,081 *	2,152	2,851	718	1,050	3,383	
1965	14,782	1,473	724	12,585 *	5,414	2,934	702	945	4,787	*
1970	37,451	7,037	1,390	29,023 *	10,647	11,009	1,253	5,291	9,252	
1975	40,978	6,795	3,089	31,094 *	14,166	13,963	1,020	3,605	8,224	*
1980	65,404	19,426	3,476	42,502 *	20,424	13,981	1,269	6,872	22,858	
1983 r	108,872	46,010	8,372	54,490 *	23,313	12,969	4,007	5,584	57,741	
1984 r	99,866	22,603	4,763	72,500 *	17,102	8,173	1,694	2,269	66,732	
1985 r	135,748	36,880	7,403	91,465 *	26,839	10,049	4,036	4,160	88,256	
1986 r	241,765	56,705	12,408	172,652 *	42,634	24,506	4,810	14,257	151,746	
1987 r	274,700	68,542	12,631	193,527 *	46,728	19,802	6,574	7,320	186,627	

1/ Business securities offered include securities offered by corporate and non-corporate business enterprises such as limited partnerships. Beginning 1978 excludes private placements.

2/ Common stock combines the conventional ownership shares of corporate business and securities issued by non-corp business, e.g., limited partnership interests, voting trust certificates and condominium securities.

3/ Prior to 1948, also includes extractive, radio broadcasting, airline companies, commercial, and miscellaneous company issues.

4/ Prior to 1948, also includes telephone, street railway, and bus company issues.

5/ Prior to 1948, includes railroad issues only.

r = revision

Note: covers substantially all new issues of business securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than 1 year; excludes notes issued exclusively to commercial banks, intercorporate transactions, and issues to be sold over an extended period, such as employee-purchase plans. Closed-end investment company issues are included beginning with 1973.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

March 1988

Registered Securities Exchanges 1/	Total				Equity Options 3/			Non-Equity Options 4/
	Market \$Value 2/	Stocks	Warrants	Rights	Traded	Exercised		
American	6,336,220	3,903,612	6,442	230	1,062,626	1,082,760	280,550	
Boston	2,030,740	2,030,740	0	0	0	0	0	0
*Chicago	5,848,425	0	0	0	1,036,126	2,136,530	2,675,769	
Cincinnati	619,551	619,551	0	0	0	0	0	0
*Midwest	8,287,259	8,287,259	0	0	0	0	0	0
New York	144,965,393	144,622,125	100,486	46	80,051	149,561	13,124	
*Pacific	5,082,064	4,386,836	13,340	33	329,929	346,615	5,311	
Philadelphia	3,316,717	1,706,001	323	0	456,856	756,115	397,422	
*Spokane	590	590	0	0	0	0	0	
 Year to Date								
1987 Jan-Mar	611,282,404	558,531,523	530,901	1,158	13,513,492	21,549,959	17,155,370	
1988 Jan-Mar p	463,172,501	433,819,487	313,662	481	7,357,584	12,236,751	9,444,535	
 1987								
Jan	201,875,030	184,406,550	159,812	163	4,140,638	6,160,240	7,007,627	
Feb	198,338,970	180,340,651	185,542	421	4,457,209	8,786,877	4,568,270	
Mar	211,068,403	193,784,322	185,547	574	4,915,645	6,602,842	5,579,473	
 1988								
Jan	137,059,349	128,229,826	114,568	46	2,135,045	3,340,348	3,239,515	
Feb	149,626,193	140,032,947	78,503	126	2,256,951	4,424,822	2,832,844	
Mar p	176,486,959	165,556,714	120,591	309	2,965,588	4,471,581	3,372,176	

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in thousands)

March 1988

Registered Securities Exchanges 1/	Equity Options 3/					Non-Equity Options 4/ ----- (Contracts)
	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Traded ----- (Contracts)	Exercised ----- (Contracts)	
American	310,200	2,262	422	3,842	282	694
Boston	66,093	0	0	0	0	0
*Chicago	0	0	0	4,578	461	5,272
Cincinnati	17,587	0	0	0	0	0
*Midwest	265,911	0	0	0	0	0
New York	4,791,179	10,175	48	206	30	72
*Pacific	166,568	1,647	12	1,406	107	13
Philadelphia	56,796	31	0	1,688	190	893
*Spokane	999	0	0	0	0	0
 Year to Date						
1987 Jan-Mar	15,244,977	44,022	9,239	42,144	4,502	40,676
1988 Jan-Mar p	14,639,153	39,876	724	29,763	2,857	19,599
1987 Jan	5,071,821	14,956	66	14,497	1,347	16,114
Feb	4,838,509	13,041	99	13,158	1,789	11,531
Mar	5,334,648	16,024	9,074	14,489	1,365	13,032
1988 Jan	4,322,657	16,137	94	8,972	811	6,737
Feb	4,641,163	9,624	148	9,071	976	5,918
Mar p	5,675,333	14,115	482	11,720	1,070	6,944

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange.
Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

H-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ----	NYSE 3/ -----	Total -----	Exercised 1/ -----	Open Interest 2/ -----
Number of Call Contracts Traded (Thousands)								
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
Year to Date								
1987 Jan-Mar	15,312	10,946	3,824	3,505	269	33,855	N.A.	7,472
1988 Jan-Mar	9,440	7,704	3,438	2,643	430	23,654	N.A.	5,332
1987 Jan	5,366	3,982	1,167	1,036	68	11,619	N.A.	6,698
Feb	4,923	3,279	1,288	1,112	80	10,683	N.A.	6,965
Mar	5,023	3,685	1,368	1,357	121	11,554	N.A.	7,472
1988 Jan	3,060	2,377	785	747	82	7,050	N.A.	4,876
Feb	2,883	2,188	1,246	776	166	7,259	N.A.	5,046
Mar	3,497	3,139	1,408	1,121	181	9,345	N.A.	5,332
Value of Call Contracts Traded (\$ Millions)								
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1987 Jan-Mar	6,091	3,849	1,032	1,045	82	12,098	N.A.	N.A.
1988 Jan-Mar	2,203	2,048	952	585	163	5,951	N.A.	N.A.
1987 Jan	1,763	1,283	276	282	21	3,625	N.A.	N.A.
Feb	2,113	1,194	376	365	21	4,068	N.A.	N.A.
Mar	2,214	1,372	381	399	39	4,405	N.A.	N.A.
1988 Jan	697	604	166	156	25	1,648	N.A.	N.A.
Feb	688	529	401	153	60	1,831	N.A.	N.A.
Mar	818	916	385	276	77	2,472	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ----	NYSE 3/ ----	Total -----	Exercised 1/ -----	Open Interest 2/ -----
Number of Put Contracts Traded (Thousands)								
Year								
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
Year to Date								
1987 Jan-Mar	4,379	2,353	687	812	57	8,289	N.A.	2,356
1988 Jan-Mar	2,909	1,802	624	701	74	6,110	N.A.	1,331
1987 Jan	1,579	808	220	256	16	2,878	N.A.	1,942
Feb	1,325	709	205	219	18	2,476	N.A.	2,110
Mar	1,476	837	261	338	24	2,935	N.A.	2,356
1988 Jan	945	609	127	227	14	1,922	N.A.	1,092
Feb	882	490	215	190	36	1,813	N.A.	1,175
Mar	1,081	702	281	285	24	2,374	N.A.	1,331
Value of Put Contracts Traded (\$ Millions)								
Year								
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
Year to Date								
1987 Jan-Mar	805	374	94	134	8	1,415	N.A.	N.A.
1988 Jan-Mar	697	406	136	153	13	1,406	N.A.	N.A.
1987 Jan	317	124	27	46	2	516	N.A.	N.A.
Feb	212	110	30	34	2	389	N.A.	N.A.
Mar	275	140	38	54	4	511	N.A.	N.A.
1988 Jan	246	155	25	57	3	487	N.A.	N.A.
Feb	233	105	39	42	7	426	N.A.	N.A.
Mar	218	147	72	54	3	493	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data. *

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS
Number of Contracts Traded
(Thousands)

	FOREIGN CURRENCY 1/					INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX		
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	
1985	1,260	2,183	46	83	156	260	2	20	
1986	3,656	4,360	190	266	135	184	9	18	
1987	4,644	5,925	109	130	72	136	10	13	
Year to Date									
1987 Jan-Mar	1,266	1,432	47	66	24	58	2	4	
1988 Jan-Mar	1,191	1,338	0	0	3	8	0	0	
1987 Jan	533	635	16	20	5	18	1	1	
Feb	379	331	16	19	12	24	+	2	
Mar	354	467	15	27	7	16	1	1	
1988 Jan	457	415	0	0	1	2	+	+	
Feb	395	383	0	0	2	4	+	+	
Mar	340	539	0	0	1	2	+	+	
	Value of Contracts Traded (\$ Millions)					INTEREST RATE 2/			
	FOREIGN CURRENCY 1/					INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX		
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	
1985	NA	NA	NA	NA	NA	NA	NA	NA	
1986	1,355	2,699	132	318	211	329	13	18	
1987	1,453	3,075	62	100	240	139	25	11	
Year to Date									
1987 Jan-Mar	443	952	24	56	46	41	1	3	
1988 Jan-Mar	498	636	0	0	6	13	+	2	
1987 Jan	178	560	9	23	5	18	+	1	
Feb	144	178	8	16	26	15	+	2	
Mar	121	214	7	17	15	8	1	+	
1988 Jan	216	214	0	0	2	3	+	1	
Feb	144	167	0	0	3	6	+	+	
Mar	138	254	0	0	1	3	+	1	

Figures may not add due to rounding

NA = Not available

+= Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)										
Year										
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60
1986	7,994	11,070	51,941	65,864	1,694	2,081	512	736	81	103
1987	7,047	9,834	46,574	54,379	935	1,009	180	270	184	223
Year to Date										
1987 Jan-Mar	2,297	2,862	14,286	17,290	336	387	68	109	68	74
1988 Jan-Mar	950	1,049	7,054	7,717	120	100	16	29	13	12
1987 Jan	855	1,131	5,502	6,949	143	182	23	43	25	31
Feb	692	822	3,990	4,974	88	96	21	27	18	19
Mar	750	909	4,794	5,367	105	108	24	39	24	24
1988 Jan	306	408	2,272	2,779	42	33	5	12	2	2
Feb	287	303	2,123	2,327	44	28	4	10	5	4
Mar	356	338	2,658	2,611	33	39	7	7	6	6
Value of Contracts Traded (\$ Millions)										
Year										
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,217	4,573	12,838	25,073	275	529	138	296	13	65
1987	3,368	5,136	20,701	27,153	188	240	69	143	97	135
Year to Date										
1987 Jan-Mar	564	1,797	2,929	9,556	52	189	23	123	+	31
1988 Jan-Mar	544	820	3,156	5,844	32	46	9	40	8	13
1987 Jan	248	763	1,251	3,839	19	44	6	22	5	17
Feb	192	432	906	2,568	11	30	6	18	5	13
Mar	124	602	772	3,149	22	116	11	83	+	2
1988 Jan	189	178	1,028	1,379	11	8	2	5	1	2
Feb	118	129	991	1,250	7	8	2	4	2	3
Mar	237	513	1,137	3,215	14	30	5	31	5	9

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+= Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

Note 3: The NASDAQ NDQ Index ceased trading on July 18, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

N-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1985 - 1988

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1985	3,841	133,155	133,079	76
1986	4,102	236,921	236,820	101
1987	6,109	261,286	261,189	97
Year-to-date				
1987 Jan-Mar	1,594	76,898	76,886	12
1988 Jan-Mar p	1,565	58,646	58,630	16
1987 Jan	398	20,863	20,860	3
Feb	300	24,156	24,151	5
Mar	896	31,879	31,875	4
1988 Jan	449	19,725	19,718	7
Feb	850	22,228	22,225	3
Mar p	266	16,693	16,687	6
Number of issues				
1985	16	3,236	3,139	97
1986	21	4,862	4,754	108
1987	31	5,193	5,072	121
Year-to-date				
1987 Jan-Mar	10	1,269	1,250	19
1988 Jan-Mar p	9	1,080	1,056	24
1987 Jan	2	350	346	4
Feb	3	472	466	6
Mar	5	447	438	9
1988 Jan	2	384	377	7
Feb	5	384	372	12
Mar p	2	312	307	5

(See Explanatory Notes)

Figures may not add due to rounding

N-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	133,155	26,686	4,711	10,049	4,036	4,153	6,230	62,305	14,985	1,803
1986	236,921	42,063	4,609	24,369	4,810	14,238	3,626	119,509	23,697	2,457
1987	261,286	45,797	7,754	19,649	6,549	7,308	5,550	139,888	28,791	6,049
Year-to-date										
1987 Jan-Mar	76,898	16,162	2,149	6,166	2,874	914	1,776	37,467	9,390	521
1988 Jan-Mar p	58,646	6,508	1,078	3,486	1,105	548	1,712	38,315	5,894	520
1987 Jan	20,863	3,416	8	1,915	0	121	449	13,505	1,449	119
Feb	24,156	5,096	34	2,821	619	432	997	12,736	1,421	151
Mar	31,879	7,650	2,107	1,430	2,255	361	330	11,226	6,520	251
1988 Jan	19,725	2,946	802	492	1	60	1,347	11,558	2,519	16
Feb	22,228	1,983	87	1,429	660	0	350	16,492	1,227	0
Mar p	16,693	1,579	189	1,565	444	488	15	10,265	2,148	504
Number of issues										
1985	3,236	620	147	146	86	103	68	1,275	791	40
1986	4,862	904	104	270	77	131	42	2,239	1,095	33
1987	5,193	858	114	207	99	113	51	2,818	933	61
Year-to-date										
1987 Jan-Mar	1,269	247	16	58	25	23	20	635	245	9
1988 Jan-Mar p	1,080	121	22	35	9	7	14	734	138	9
1987 Jan	350	58	5	17	0	5	3	208	54	3
Feb	472	95	1	22	9	9	8	236	92	2
Mar	447	94	10	19	16	9	9	191	99	4
1988 Jan	384	41	11	8	1	4	10	256	53	3
Feb	384	41	6	15	4	0	3	283	32	1
Mar p	312	39	5	12	4	3	1	195	53	5

Figures may not add due to rounding

p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Trans- portation	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	81,711	18,095	1,033	7,856	1,980	3,045	6,153	36,519	7,030	184
1986	161,085	26,383	1,938	20,632	1,806	9,400	3,255	85,474	12,197	740
1987	175,384	27,281	1,447	15,972	2,402	4,507	5,533	101,901	16,341	1,483
Year-to-date										
1987 Jan-Mar	52,184	9,871	0	4,287	598	587	1,771	29,129	5,941	248
1988 Jan-Mar p	45,038	5,891	742	3,204	519	0	1,697	28,401	4,584	478
1987 Jan	15,626	2,497	0	1,135	0	60	449	10,552	933	99
Feb	17,583	2,989	0	2,486	98	223	997	10,300	490	0
Mar	18,975	4,385	0	666	500	304	325	8,277	4,518	149
1988 Jan	15,669	2,714	742	317	0	0	1,347	8,352	2,197	0
Feb	15,041	1,790	0	1,372	100	0	350	10,746	683	0
Mar p	14,328	1,387	0	1,515	419	0	0	9,303	1,704	478
Number of issues										
1985	1,020	146	13	90	22	34	65	546	104	2
1986	1,494	203	12	191	15	63	32	872	106	4
1987	1,810	188	12	127	48	32	44	1,235	124	7
Year-to-date										
1987 Jan-Mar	473	62	0	32	5	7	19	312	36	2
1988 Jan-Mar p	500	45	3	26	3	0	13	385	25	3
1987 Jan	150	17	0	9	0	1	3	110	10	1
Feb	161	18	0	17	1	2	8	109	6	0
Mar	162	27	0	6	4	4	8	93	20	1
1988 Jan	193	20	3	5	0	0	10	143	12	0
Feb	161	12	0	10	1	0	3	131	4	0
Mar p	146	13	0	11	2	0	0	111	9	3

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

H-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Gas and Water	Electric, Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,469	3,239	258	110	365	410	0	1,381	2,706	20
1987	9,103	5,489	282	393	20	344	0	883	1,692	90
Year-to-date										
1987 Jan-Mar	4,161	3,104	7	153	0	0	0	12	885	0
1988 Jan-Mar p	265	103	0	75	0	0	0	66	21	0
1987 Jan	837	590	7	128	0	0	0	12	100	0
Feb	1,611	1,176	0	0	0	0	0	0	435	0
Mar	1,713	1,338	0	25	0	0	0	0	350	0
1988 Jan	100	0	0	75	0	0	0	6	19	0
Feb	162	100	0	0	0	0	0	60	2	0
Mar p	3	3	0	0	0	0	0	0	0	0
Number of issues										
1985	132	39	2	4	7	4	0	37	39	2
1986	191	67	8	3	10	4	0	43	56	1
1987	143	71	4	6	1	4	0	19	38	1
Year-to-date										
1987 Jan-Mar	52	32	1	4	0	0	0	1	14	0
1988 Jan-Mar p	9	3	0	1	0	0	0	2	3	0
1987 Jan	10	4	1	3	0	0	0	1	1	0
Feb	21	14	0	0	0	0	0	0	7	0
Mar	21	14	0	1	0	0	0	0	6	0
1988 Jan	4	0	0	1	0	0	0	1	2	0
Feb	4	2	0	0	0	0	0	1	1	0
Mar p	1	1	0	0	0	0	0	0	0	0

Figures may not add due to rounding

p = preliminary

N-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Gas and Water	Electric, Trans- portation	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	6,946	1,305	217	405	175	75	75	4,233	461	75
1986	11,546	3,006	256	1,658	495	1,148	150	4,310	523	75
1987	11,415	2,059	518	2,218	250	20	5	5,509	836	63
Year-to-date										
1987 Jan-Mar	4,490	1,147	225	1,350	0	0	5	1,261	502	0
1988 Jan-Mar p	2,113	7	0	204	85	0	0	1,664	153	2
1987 Jan	844	3	0	645	0	0	0	194	2	0
Feb	864	90	0	335	0	0	0	439	0	0
Mar	2,782	1,054	225	370	0	0	5	628	500	0
1988 Jan	1,242	0	0	100	0	0	0	1,014	128	2
Feb	261	7	0	54	85	0	0	115	0	0
Mar p	610	0	0	50	0	0	0	535	25	0
Number of issues										
1985	111	24	5	7	7	1	1	58	8	1
1986	161	40	7	29	5	1	2	61	16	1
1987	152	34	3	30	4	2	1	59	19	2
Year-to-date										
1987 Jan-Mar	56	16	1	15	0	0	1	20	3	0
1988 Jan-Mar p	28	1	0	4	1	0	0	18	4	1
1987 Jan	10	1	0	4	0	0	0	4	1	0
Feb	14	3	0	5	0	0	0	6	0	0
Mar	32	12	1	6	0	0	1	10	2	0
1988 Jan	15	0	0	2	0	0	0	10	3	1
Feb	5	1	0	1	1	0	0	2	0	0
Mar p	8	0	0	1	0	0	0	6	1	0

Figures may not add due to rounding

p = preliminary

N-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Gas and Water	Electric, Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	31,686	9,304	321	1,969	1,620	921	215	11,540	5,796	1,622
1987	37,290	10,087	3,269	993	3,292	1,062	0	13,987	4,600	4,407
Year-to-date										
1987 Jan-Mar	9,571	1,990	1,126	376	2,076	29	0	3,201	773	273
1988 Jan-Mar p	2,925	507	35	3	27	88	0	2,122	143	40
1987 Jan	2,103	323	1	7	0	16	0	1,601	155	20
Feb	3,079	838	34	0	521	9	0	1,380	297	151
Mar	4,389	829	1,091	369	1,555	4	0	220	321	102
1988 Jan	1,150	232	35	0	1	0	0	845	37	14
Feb	1,225	86	0	3	1	0	0	1,083	52	0
Mar p	550	189	0	0	25	88	0	194	54	26
Number of issues										
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,779	444	26	46	33	40	5	614	571	24
1987	1,652	398	49	39	29	42	1	656	438	41
Year-to-date										
1987 Jan-Mar	368	95	6	7	13	7	0	137	103	7
1988 Jan-Mar p	260	48	7	2	4	3	0	143	53	4
1987 Jan	102	25	2	1	0	2	0	46	26	2
Feb	151	39	1	0	6	3	0	60	42	2
Mar	115	31	3	6	7	2	0	31	35	3
1988 Jan	78	13	4	0	1	1	0	43	16	1
Feb	106	19	3	2	1	0	0	66	15	1
Mar p	76	16	0	0	2	2	0	34	22	2

Figures may not add due to rounding

p = preliminary

M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1_/, BY INDUSTRY: 1985 - 1988

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Transpor-tation	Commu-nica-tion	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,094	502	2,301	16	506	308	2	12,179	2,280	1
1986	24,135	131	1,836	0	524	2,359	6	16,804	2,475	0
1987	28,094	881	2,238	73	585	1,375	12	17,608	5,322	6
Year-to-date										
1987 Jan-Mar	6,492	50	791	0	200	298	0	3,864	1,289	0
1988 Jan-Mar p	8,305	0	301	0	474	460	15	6,062	993	0
1987 Jan	1,453	3	0	0	0	45	0	1,146	259	0
Feb	1,019	3	0	0	0	200	0	617	199	0
Mar	4,020	44	791	0	200	53	0	2,101	831	0
1988 Jan	1,564	0	25	0	0	60	0	1,341	138	0
Feb	5,539	0	87	0	474	0	0	4,488	490	0
Mar p	1,202	0	189	0	0	400	15	233	365	0
Number of issues										
1985	798	99	84	6	15	27	2	339	226	6
1986	1,237	150	51	1	14	23	3	649	346	3
1987	1,436	167	46	5	17	33	5	849	314	10
Year-to-date										
1987 Jan-Mar	320	42	8	0	7	9	0	165	89	0
1988 Jan-Mar p	283	24	12	2	1	4	1	186	53	1
1987 Jan	78	11	2	0	0	2	0	47	16	0
Feb	125	21	0	0	2	4	0	61	37	0
Mar	117	10	6	0	5	3	0	57	36	0
1988 Jan	94	8	4	0	0	3	0	59	20	1
Feb	108	7	3	2	1	0	0	83	12	0
Mar p	81	9	5	0	0	1	1	44	21	0

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1985 - 1988
 (Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric, Gas and Water	Transpor-tation	Commu-nica-tion	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
Amounts in \$ millions									
1985	16,157	373	2,300	10	505	308	0	10,507	2,154
1986	22,599	127	1,827	0	524	2,359	0	15,293	2,469
1987	22,783	757	2,238	73	585	1,175	0	12,901	5,054
Year-to-date									
1987 Jan-Mar	4,591	15	791	0	200	98	0	2,207	1,280
1988 Jan-Mar p	4,953	0	301	0	474	460	15	2,710	993
1987 Jan	1,444	3	0	0	0	45	0	1,146	250
Feb	819	3	0	0	0	0	0	617	199
Mar	2,328	9	791	0	200	53	0	444	831
1988 Jan	806	0	25	0	0	60	0	583	138
Feb	3,044	0	87	0	474	0	0	1,993	490
Mar p	1,103	0	189	0	0	400	15	134	365
Number of issues									
1985	347	6	69	1	7	9	0	185	70
1986	348	4	37	0	6	14	0	216	71
1987	368	14	38	2	10	14	0	201	89
Year-to-date									
1987 Jan-Mar	81	3	6	0	3	3	0	42	24
1988 Jan-Mar p	60	0	9	0	1	2	1	35	12
1987 Jan	20	1	0	0	0	1	0	17	1
Feb	21	1	0	0	0	0	0	14	6
Mar	40	1	6	0	3	2	0	11	17
1988 Jan	15	0	1	0	0	1	0	10	3
Feb	28	0	3	0	1	0	0	21	3
Mar p	17	0	5	0	0	1	1	4	6

Figures may not add due to rounding

p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

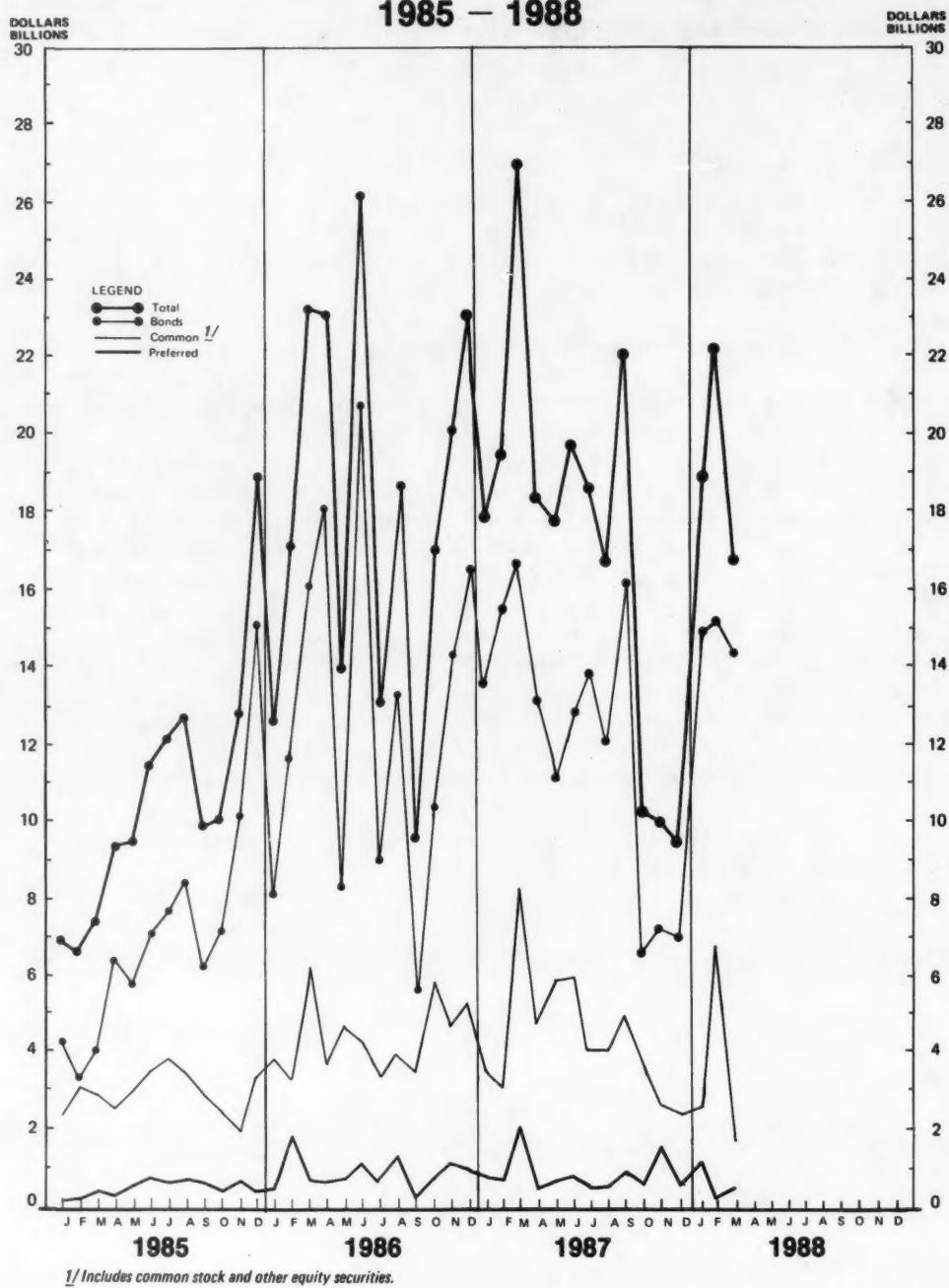
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

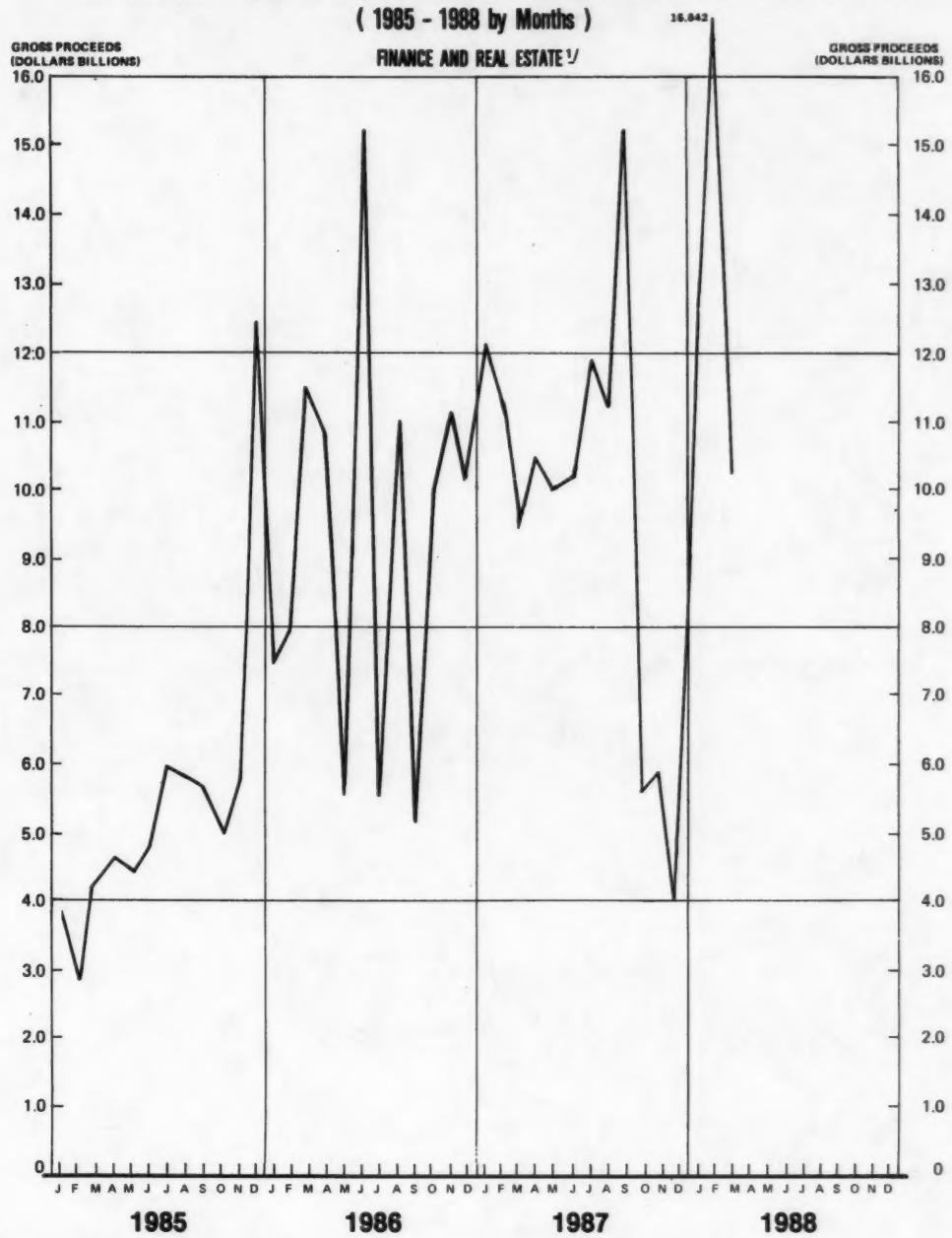
PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

1985 — 1988



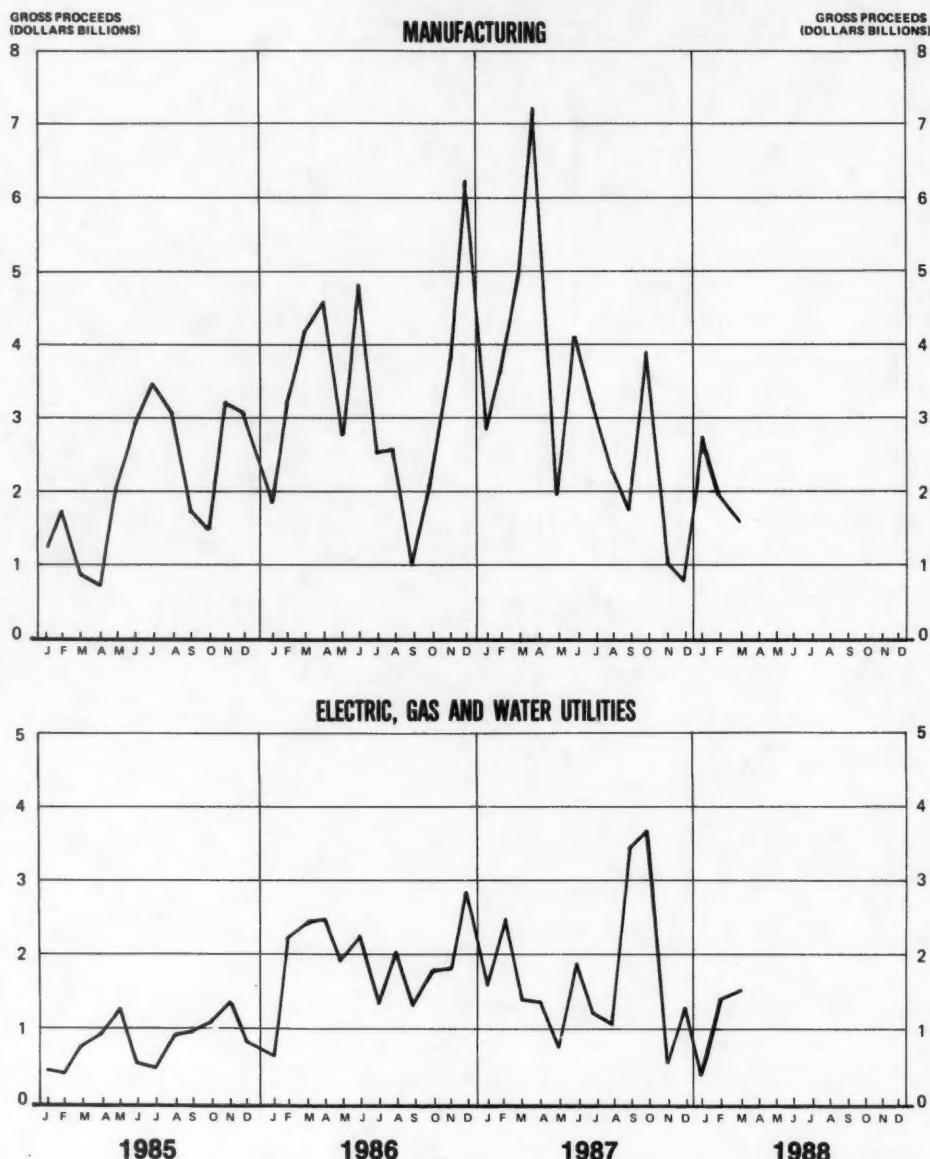
**NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**

(1985 - 1988 by Months)



^{1/} Includes sales and consumer finance

**NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**
(1985 - 1988 by Months)



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1985 - 1988
 (Under Securities Act of 1933)

Total Effective Registrations	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			
	Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
	Amounts in \$ millions									
1985	339,025	71,054	66,870	4,184	165,903	N.A.	165,903	102,068	94,066	8,002
1986	521,201	107,264	101,796	5,468	296,318	N.A.	296,318	117,619	107,953	9,666
1987	539,044	120,064	116,868	3,196	304,728	N.A.	304,728	114,252	98,614	15,638
Year-to-date										
1987 Jan-Mar	130,372	33,596	32,632	964	71,564	N.A.	71,564	25,212	22,429	2,783
1988 Jan-Mar p	93,900	16,789	16,715	74	53,939	N.A.	53,939	23,172	20,114	3,058
1987 Jan	24,332	4,870	4,837	33	16,152	N.A.	16,152	3,310	2,979	331
Feb	42,267	10,092	9,919	173	26,181	N.A.	26,181	5,994	4,593	1,401
Mar	63,773	18,634	17,876	758	29,231	N.A.	29,231	15,908	14,857	1,051
1988 Jan	23,396	4,675	4,667	8	15,773	N.A.	15,773	2,948	2,106	842
Feb	32,853	7,646	7,627	19	13,307	N.A.	13,307	11,900	10,254	1,646
Mar p	37,651	4,468	4,421	47	24,859	N.A.	24,859	8,324	7,754	570
Number of Issues										
1985	8,933	2,346	2,108	238	3,013	358	2,655	3,574	3,160	414
1986	11,885	3,502	3,150	352	3,326	441	2,885	5,057	4,531	526
1987	11,765	3,387	3,179	208	3,819	455	3,364	4,559	3,951	608
Year-to-date										
1987 Jan-Mar	2,538	784	744	40	708	83	625	1,046	937	109
1988 Jan-Mar p	1,994	531	513	18	670	71	599	793	652	141
1987 Jan	617	182	174	8	183	20	163	252	230	22
Feb	1,009	318	306	12	252	26	226	439	394	45
Mar	912	284	264	20	273	37	236	355	313	42
1988 Jan	709	166	163	3	275	26	249	268	223	45
Feb	651	198	192	6	162	21	141	291	234	57
Mar p	634	167	158	9	233	24	209	234	195	39

Figures may not add due to rounding

(See Explanatory Notes)

N.A. = not available

N-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1985 - 1988
 (Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre- ferred	Common		Warrants and Other Equity	Limited Partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1985	71,054	33,203	4,753	5,095	11,403	1,633	10,525	208	4,184	50
1986	107,264	48,062	9,408	9,974	17,196	934	13,748	2,474	5,468	0
1987	120,064	56,047	9,072	10,769	18,278	769	11,356	10,227	3,196	350
Year-to-date										
1987 Jan-Mar	33,596	15,763	3,027	3,369	3,833	207	3,053	3,330	964	50
1988 Jan-Mar p	16,789	6,830	1,477	698	380	105	2,369	4,856	74	0
1987 Jan	4,870	1,286	291	418	433	0	1,209	1,200	33	0
Feb	10,092	5,624	684	1,118	1,105	0	568	770	173	50
Mar	18,634	8,853	2,052	1,833	2,295	207	1,276	1,360	758	0
1988 Jan	4,675	1,355	966	254	111	8	615	1,358	8	0
Feb	7,646	2,280	261	192	161	0	1,408	3,325	19	0
Mar p	4,468	3,195	250	252	108	97	346	173	47	0
1985	2,346	443	74	636	367	363	218	6	238	1
1986	3,502	527	121	1,045	479	737	220	21	352	0
1987	3,387	504	113	984	389	895	239	52	208	3
Year-to-date										
1987 Jan-Mar	784	122	37	247	72	204	55	6	40	1
1988 Jan-Mar p	531	56	22	166	35	186	34	14	18	0
1987 Jan	182	15	7	69	16	49	17	1	8	0
Feb	318	48	11	107	25	96	15	3	12	1
Mar	284	59	19	71	31	59	23	2	20	0
1988 Jan	166	13	12	46	14	64	9	5	3	0
Feb	198	18	5	71	10	70	14	4	6	0
Mar p	167	25	5	49	11	52	11	5	9	0

Figures may not add due to rounding

(See Explanatory Notes)

p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1985 - 1988

Primary Corporate Registrations

	Stock						Limited Partnerships	Other Equity		
	Total	Debt	Preferred		Common					
					Primary	Secondary				
Amounts in \$ millions										
1985	22,553	4,657	122	5,218	1,266		9,984	1,306		
1986	33,942	6,212	337	11,477	1,516		13,249	1,151		
1987	39,020	7,257	692	16,645	603		11,361	2,462		
Year-to-date										
1987 Jan-Mar	10,308	1,555	44	5,219	102		3,128	260		
1988 Jan-Mar p	5,801	417	556	2,422	41		2,294	71		
1987 Jan	2,843	40	0	1,618	18		1,167	0		
Feb	3,298	767	41	1,768	34		688	0		
Mar	4,167	748	3	1,833	50		1,273	260		
1988 Jan	2,083	0	456	997	0		630	0		
Feb	2,555	117	0	1,022	8		1,408	0		
Mar p	1,163	300	100	403	33		256	71		
1985	1,339	70	8	639	105		201	316		
1986	2,221	72	10	1,057	166		213	703		
1987	2,258	83	20	1,010	98		226	821		
Year-to-date										
1987 Jan-Mar	532	14	3	250	21		54	190		
1988 Jan-Mar p	399	5	8	173	7		34	172		
1987 Jan	138	1	0	70	4		16	47		
Feb	229	6	2	109	8		16	88		
Mar	165	7	1	71	9		22	55		
1988 Jan	120	0	6	49	0		10	55		
Feb	157	2	0	73	2		14	66		
Mar p	122	3	2	51	5		10	51		

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

N-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1985 - 1988
 (Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
Amounts in \$ millions										
1985	124,359	N.A.	N.A.	N.A.	17,711	11,597	2,913	2,452	6,678	193
1986	244,537	N.A.	N.A.	N.A.	15,831	18,753	6,262	2,221	8,612	302
1987	252,174	N.A.	N.A.	N.A.	15,200	28,518	3,349	1,433	2,973	1,081
Year-to-date										
1987 Jan-Mar	63,432	N.A.	N.A.	N.A.	2,147	4,247	386	148	939	265
1988 Jan-Mar p	45,258	N.A.	N.A.	N.A.	3,687	2,872	500	954	595	73
1987 Jan	13,583	N.A.	N.A.	N.A.	1,449	743	73	1	232	71
Feb	23,716	N.A.	N.A.	N.A.	348	1,605	282	147	53	30
Mar	26,133	N.A.	N.A.	N.A.	350	1,899	31	0	654	164
1988 Jan	12,480	N.A.	N.A.	N.A.	1,344	879	106	667	241	56
Feb	11,877	N.A.	N.A.	N.A.	268	627	181	206	141	7
Mar p	20,901	N.A.	N.A.	N.A.	2,075	1,366	213	81	213	10
1985	648	182	151	25	395	976	229	83	139	185
1986	893	242	164	35	320	1,047	228	71	120	206
1987	826	258	126	71	354	1,500	195	69	87	333
Year-to-date										
1987 Jan-Mar	181	42	27	14	65	253	31	5	19	71
1988 Jan-Mar p	151	41	19	11	71	215	51	23	17	71
1987 Jan	43	12	5	3	22	61	8	1	4	24
Feb	65	15	7	4	20	92	17	4	7	21
Mar	73	15	15	7	23	100	6	0	8	26
1988 Jan	52	14	7	5	31	85	16	5	4	56
Feb	44	12	5	4	17	44	17	8	6	5
Mar p	55	15	7	2	23	86	18	10	7	10

Figures may not add due to rounding

(See Explanatory Notes)

p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1985 - 1988
 (Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1985	102,068	67,833	17,570	8,663	8,002
1986	117,619	79,800	15,658	12,495	9,666
1987	114,252	72,024	14,137	12,453	15,638
Year-to-date					
1987 Jan-Mar	25,212	14,405	5,722	2,302	2,783
1988 Jan-Mar p	23,172	16,913	1,257	1,944	3,058
1987 Jan	3,310	1,279	1,242	458	331
Feb	5,994	1,959	1,880	754	1,401
Mar	15,908	11,167	2,600	1,090	1,051
1988 Jan	2,948	911	644	551	842
Feb	11,900	8,786	453	1,015	1,646
Mar p	8,324	7,216	160	378	570
1985	3,574	674	250	2,236	414
1986	5,057	739	318	3,474	526
1987	4,559	673	274	3,004	608
Year-to-date					
1987 Jan-Mar	1,046	155	90	692	109
1988 Jan-Mar p	793	145	20	487	141
1987 Jan	252	44	16	170	22
Feb	439	45	32	317	45
Mar	355	66	42	205	42
1988 Jan	268	44	8	171	45
Feb	291	47	8	179	57
Mar p	234	54	4	137	39

Figures may not add due to rounding

(See Explanatory Notes)

p = preliminary

M-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1985 - 1988
 (Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	—	—	—	—	—	—	—	—	—	—	—	—
Amounts in \$ millions												
1985	54,371	32,288	4,959	17,124	9,806	480	5	9,321	2,683	308	49	2,326
1986	85,577	45,819	9,319	30,439	11,412	431	11	10,970	4,597	1,703	8	2,886
1987	100,103	53,677	8,832	37,594	11,415	2,115	165	9,135	4,818	359	416	4,043
Year-to-date												
1987 Jan-Mar	29,334	15,416	3,107	10,811	2,869	212	150	2,507	609	135	20	454
1988 Jan-Mar p	10,375	4,877	1,438	4,060	5,348	1,375	27	3,946	980	578	22	380
1987 Jan	3,494	1,286	289	1,919	1,277	0	0	1,277	66	0	2	64
Feb	8,804	5,477	594	2,733	682	12	75	595	383	135	15	233
Mar	17,036	8,653	2,224	6,159	910	200	75	635	160	0	3	157
1988 Jan	3,267	1,332	964	971	1,288	0	2	1,286	114	23	0	91
Feb	4,593	1,718	239	2,636	2,910	502	0	2,408	116	60	22	34
Mar p	2,515	1,827	235	453	1,150	873	25	252	750	495	0	255
1985	1,159	411	72	676	561	13	1	547	400	23	3	374
1986	1,632	483	115	1,034	683	21	4	658	836	28	3	805
1987	1,407	472	93	842	893	29	7	857	907	11	17	879
Year-to-date												
1987 Jan-Mar	341	114	32	195	184	6	2	176	221	2	4	215
1988 Jan-Mar p	121	43	19	59	239	5	2	232	159	8	2	149
1987 Jan	53	15	6	32	52	0	0	52	70	0	1	69
Feb	134	44	8	82	78	2	1	75	93	2	2	89
Mar	154	55	18	81	54	4	1	49	58	0	1	57
1988 Jan	40	11	11	18	80	0	1	79	44	2	0	42
Feb	36	15	3	18	101	2	0	99	56	1	2	53
Mar p	45	17	5	23	58	3	1	54	59	5	0	54

Figures may not add due to rounding

p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Use of Repurchase Agreements by Broker-Dealers (December 1987)
9 x 12 envelope, \$1.56 postage.

Small Business Financing Trends 1977-1986 (September 1987)
9 x 12 envelope, \$.56 postage.

Staff Studies of Multiple Trading of Options (November 1986)
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Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
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Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
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**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982 (September 1982)** 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Babita Bailey, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY
Issues and Page Numbers

Table No.	Series	1987												1988			
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A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges		-		-		-		-		-		-	4	-	-	-
S-115	Average Price of Shares on Exchanges		-		-		-	20		-		-		-	6	-	-
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A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts		-		-		-		-		-		-	-	-	-	-

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